

## ABSTRACT

A liquid crystal device includes a transparent first substrate with a first transparent electrode formed on the surface thereof, a transparent second substrate with a second transparent electrode is formed thereon, and a liquid crystal layer. A light reflecting layer defining the reflective display region and the transmissive display region is formed on each pixel region. A layer-thickness adjusting layer where a region corresponding to the transmissive display region constitutes an opening, is formed on the upper layer side of the light reflecting layer. In the layer-thickness adjusting layer, the boundary portion of the reflective display region and the transmissive display region constitutes an inclined surface, and a light shielding film is two-dimensionally superimposed on this boundary region.